

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Filing Fee: \$125.00

Late Fee: \$25.00

Annual Report for Domestic
and Foreign Corporations

FORM MUST BE TYPED

(General Laws Chapter 156D Section 16.22; 950 CMR 113.57)

- 1 Exact name of the corporation: ITV DIRECT, INC.
- 2 Jurisdiction of incorporation: MASSACHUSETTS
- 3 Street address of the corporation's registered office in the commonwealth:

(number, street, city or town, state, zip code)

- 4 Name of the registered agent at the registered office: ROBERT A. MAIHOS

- 5 Street address of the corporation's principal office:

55 CHERRY HILL DRIVE

BEVERLY

MA 01915

(number, street, city or town, state, zip code)

- 6 Provide the names and addresses of the corporation's board of directors and its president, treasurer, secretary, and if different, its chief executive officer and chief financial officer.

NAME	ADDRESS
President: <u>DONALD W. BARRETT, JR.</u>	9 TALL TREE DRIVE BEVERLY MA 01915
Treasurer: <u>ROBERT A. MAIHOS</u>	7 TALL TREE DRIVE BEVERLY MA 01915
Secretary: <u>ROBERT A. MAIHOS</u>	7 TALL TREE DRIVE BEVERLY MA 01915
Chief Executive Officer: <u>DONALD W. BARRETT, JR.</u>	9 TALL TREE DRIVE BEVERLY MA 01915
Chief Financial Officer: <u>ROBERT A. MAIHOS</u>	7 TALL TREE DRIVE BEVERLY MA 01915
Directors: <u>ROBERT A. MAIHOS</u>	7 TALL TREE DRIVE BEVERLY MA 01915
<u>DONALD W. BARRETT, JR.</u>	9 TALL TREE DRIVE BEVERLY MA 01915

- 7 Briefly describe the business of the corporation: INFORMERCIAL PRODUCTION AND BROKERAGE

8-9 Capital stock of each class and series:

CLASS OF STOCK	TOTAL AUTHORIZED BY ARTICLES OF ORGANIZATION OR AMENDMENTS Number of Shares	TOTAL ISSUED AND OUTSTANDING Number of Shares
COMMON	200,000	200
PREFERRED		

- 10 Check if the stock of the corporation is publicly traded. ☐

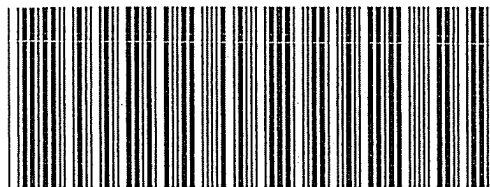
- 11 Report is filed for fiscal year ending: 12/31/05

(month, day, year)

Signed by: _____

☐ Chairman of the board of directors ☐ President ☒ Other officer ☐ Court-appointed fiduciary

on this 15TH day of SEPTEMBER, 2006



2005 Form 355 MA0539711030

Business or Manufacturing Corporation Excise Return

Year beginning 01012005 Ending 12312005

ITV DIRECT, INC.
55 CHERRY HILL DRIVE54-2106781
BEVERLY

MA 01915

- | | | | | |
|----|---|---|-----------------------------|----------|
| 1 | Is the corporation incorporated within Massachusetts? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 2 | Type of corporation <input type="checkbox"/> Section 38 manufacturer <input type="checkbox"/> Mutual fund service | | | |
| 3 | Type of corporation <input type="checkbox"/> R&D <input type="checkbox"/> Classified manufacturing | | | RIC |
| 4 | Is the corporation participating in the filing of a U.S. consolidated return? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| 5 | Is the corporation filing a Massachusetts combined return? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| 6 | Is the corporation an insurance mutual fund holding corporation? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| 7 | Is the corporation requesting alternate apportionment? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| 8 | Is this a final Massachusetts return? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| 9 | Principal business code | | <input type="checkbox"/> 9 | 541800 |
| 10 | FID of parent corporation, if filing a consolidated federal return | | <input type="checkbox"/> 10 | |
| 11 | Average number of employees in Massachusetts | | <input type="checkbox"/> 11 | 0 |
| 12 | Average number of employees worldwide | | <input type="checkbox"/> 12 | 0 |
| 13 | Date of charter or first date of business in Massachusetts | | <input type="checkbox"/> 13 | 01082003 |
| 14 | Last year audited by IRS | | <input type="checkbox"/> 14 | |
| 15 | Have adjustments been reported to Massachusetts? | <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 16 | Is the corporation deducting intangible or interest expenses paid to a related entity? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |

Excise Calculation

- | | | | | | | |
|---|--|--------------------------|-------|-----------|----------------------------|----|
| 1 | Taxable Massachusetts tangible property, if applicable | <input type="checkbox"/> | 0 | x .0026 = | <input type="checkbox"/> 1 | 0 |
| 2 | Taxable net worth, if applicable | <input type="checkbox"/> | 33154 | x .0026 = | <input type="checkbox"/> 2 | 86 |
| 3 | Massachusetts taxable income | <input type="checkbox"/> | 0 | x .095 = | <input type="checkbox"/> 3 | 0 |

SIGN HERE. Under penalties of perjury, I declare that to the best of my knowledge and belief this return and enclosures are true, correct and complete.

Signature of appropriate officer

Date

Print paid preparer's name

Paid preparer's SSN or PTIN

09092006

P43183937

Title

Paid preparer's phone

Paid preparer's EIN

TREASURER

(617) 946-2562

04-3183937

Are you signing as an authorized delegate
of the appropriate officer of the corporation?

Paid preparer's signature

Date

Check if self-employed

(see instructions)

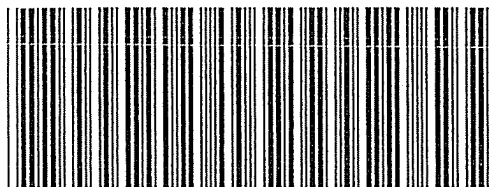
Yes ☒ No

09112006 X

LEO H. BONARRIGO CPA
268 SUMMER STREET 6TH FLOOR
BOSTON

MA 02210

PRIVACY ACT NOTICE AVAILABLE UPON REQUEST



2005 Form 355, page 2

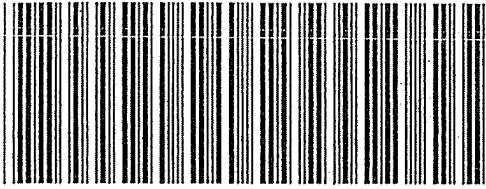
MA0539721030

Business or Manufacturing Corporation Excise Return

54-2106781

ITV DIRECT, INC.

4	Credit recapture	▶	4	
5	Excise before credits		5	86
6	Economic Opportunity Area Credit	▶	6	
7	3% credit for certain new or expanded investments	▶	7	
8	Vanpool Credit	▶	8	
9	Credit carryover	▶	9	
10	Research Credit	▶	10	
11	Harbor Maintenance Tax Credit	▶	11	
12	Full Employment Credit	▶	12	
13	Brownfields Credit	▶	13	
14	Low-Income Housing Credit	▶	14	
15	Historic Rehabilitation Credit	▶	15	
16 a	Home Energy Efficiency Credit ▶		a + b =	16
	b Solar Heat Credit ▶		▶	17
17	Total credits		18	86
18	Excise after credits		19	456
19	Minimum excise		20	456
20	Excise due before voluntary contribution		▶	21
21	Voluntary contribution for endangered wildlife conservation		▶	22
22	Excise due plus voluntary contribution		▶	23
23	2004 overpayment applied to your 2005 estimated tax		▶	24
24	2005 Massachusetts estimated tax payments		▶	25
25	Payment made with extension		26	0
26	Amount overpaid		▶	27
27	Amount overpaid to be credited to 2006 estimated tax		Refund ▶	28
28	Amount overpaid to be refunded		Balance due ▶	29
29	Balance due		a + b =	30
30 a	M-2220 penalty ▶		▶	31
	b Late file/pay penalties ▶		Total due ▶	32
31	Interest on unpaid balance			456
32	Total payment due at time of filing			



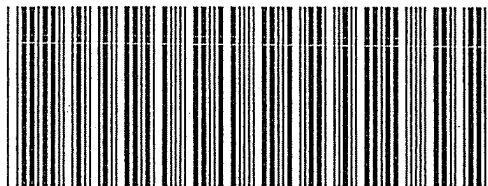
2005 Schedule A MA0506011030
Balance Sheet

ITV DIRECT, INC.

54-2106781

Tangible Assets

		A Original cost	B Accumulated depreciation and amortization	C Net book value
1 Capital assets in Massachusetts:				
a Buildings	▶ 1a			0
b Land	▶ 1b			
c Motor vehicles and trailers	▶ 1c			0
d Machinery taxed locally	▶ 1d			0
e Machinery not taxed locally	▶ 1e			0
f Equipment	▶ 1f	46968	46968	0
g Fixtures	▶ 1g			0
h Leasehold improvements taxed locally	▶ 1h			0
i Leasehold improvements not taxed locally	▶ 1i			0
j Other fixed depreciable assets	▶ 1j			0
k Construction in progress	▶ 1k			0
l Total capital assets in Massachusetts	▶ 1l			0
2 Inventories in Massachusetts:				
a General merchandise	▶ 2a			
b Exempt goods	▶ 2b			
3 Supplies and other non-depreciable assets in Massachusetts	▶ 3			
4 Total tangible assets in Massachusetts	▶ 4			0
5 Capital assets outside of Massachusetts:				
a Buildings and other depreciable assets	▶ 5a			0
b Land	▶ 5b			
6 Leaseholds/leasehold improvements outside Massachusetts	▶ 6			
7 Total capital assets outside Massachusetts	▶ 7			

**2005 Schedule A, page 2**

MA0506021030

Business or Manufacturing Corporation Excise Return

54-2106781

ITV DIRECT, INC.

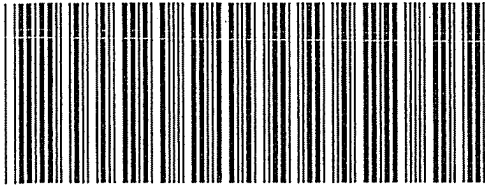
8	Inventories outside Massachusetts	8	
9	Supplies and other non-depreciable assets outside Massachusetts	9	
10	Total tangible assets outside of Massachusetts	10	
11	Total tangible assets. Add lines 4 and 10	11	0
12	Investments:		
a	Investments in subsidiary corporations at least 80% owned (enclose Schedule A-1)	▶ 12a	
b	Other investments	▶ 12b	
13	Notes receivable	13	
14	Accounts receivable	14	36000
15	Intercompany receivables (enclose Schedule A-2)	15	
16	Cash	16	2985
17	Other assets	17	81
18	Total assets	▶ 18	39066

LINE 17 STMT

Liabilities and Capital

19	Mortgages on:		
a	Massachusetts tangible property taxed locally	19a	
b	Other tangible assets	19b	
20	Bonds and other funded debt	20	
21	Accounts payable	21	5000
22	Intercompany payables (enclose Schedule A-3)	▶ 22	
23	Notes payable	23	
24	Miscellaneous current liabilities	24	912
25	Miscellaneous accrued liabilities	25	
26	Total liabilities	▶ 26	5912
27	Total capital stock issued	27	200
28	Paid-in or capital surplus	28	
29	Retained earnings and surplus reserves	29	32954
30	Undistributed S corporation net income	30	
31	Total capital	31	33154
32	Treasury stock	32	
33	Total liabilities and capital	33	39066

LINE 24 STMT



2005 Schedule B MA0506111030
Tangible or Intangible Property Corporation Classification

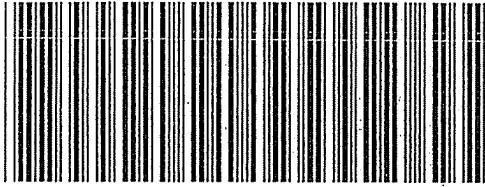
ITV DIRECT, INC.

54-2106781

1	Total Massachusetts tangible property	1	0
2	Massachusetts real estate	2	0
3	Massachusetts motor vehicles and trailers	3	0
4	Massachusetts machinery taxed locally	4	0
5	Massachusetts leasehold improvements taxed locally	5	0
6	Massachusetts tangible property taxed locally	▶ 6	0
7	Massachusetts tangible property not taxed locally	7	0
8	Total assets	8	39066
9	Massachusetts tangible property taxed locally	9	0
10	Total assets not taxed locally	10	39066
11	Investments in subsidiaries at least 80% owned	11	0
12	Assets subject to allocation	12	39066
13	Income apportionment percentage	13	1.000000
14	Allocated assets	▶ 14	39066
15	Tangible property percentage	15	0.000000

Schedule C. Tangible Property Corporation

1	Total Massachusetts tangible property	1
2	Exempt Massachusetts tangible property:	
a	Massachusetts real estate	2a
b	Massachusetts motor vehicles and trailers	2b
c	Massachusetts machinery taxed locally	2c
d	Massachusetts leasehold improvements taxed locally	2d
e	Exempt goods	2e
f	Certified Massachusetts industrial waste/air treatment facilities	2f
g	Certified Massachusetts solar or wind power deduction	2g
3	Total exempt Massachusetts tangible property	3
4	Taxable Massachusetts tangible property	4



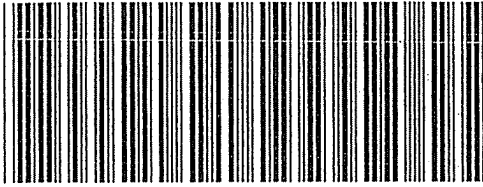
2005 Schedule D MA0506211030
 Intangible Property Corporation
 54-2106781

ITV DIRECT, INC.

1	Total assets	1	39066
2	Total liabilities	2	5912
3	Massachusetts tangible property taxed locally	3	0
4	Mortgages on Massachusetts tangible property taxed locally	4	
5	Subtract line 4 from line 3	5	0
6	Investments in subsidiaries at least 80% owned	6	
7	Deductions from total assets	7	5912
8	Allocable net worth	8	33154
9	Income apportionment percentage	9	1.000000
10	Taxable net worth	10	33154

Schedule E-1. Dividends Deduction

1	Total dividends	1
2	Dividends from Massachusetts corporate trusts	2
3	Dividends from non-wholly-owned DISCs	3
4	Dividends, if less than 15% of voting stock owned	4
5	Total taxable dividends	5
6	Dividends eligible for deduction	6
7	Dividends deduction	7

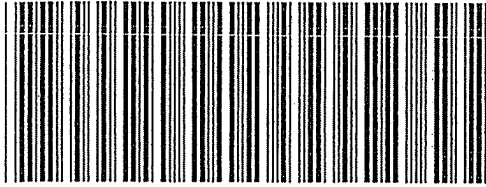


2005 Schedule E MA0506411030
Taxable Income

ITV DIRECT, INC.

54-2106781

1	Gross receipts or sales	▶ 1	10114932
2	Gross profit	▶ 2	4848
3	Other deductions	▶ 3	5706
	See Other Deductions		
4	Net income	▶ 4	-1338
5	Allowable U.S. wage credit	▶ 5	
6	Subtract line 5 from line 4	▶ 6	-1338
7	State and municipal bond interest not included in U.S. net income	▶ 7	
8	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	▶ 8	456
9	Section 168(k) 'bonus' depreciation adjustment	▶ 9	
10	Section(s) 31I and 31K intangible expenses	▶ 10	
11	Section(s) 31J and 31K interest expenses	▶ 11	
12	Federal production activity add back	▶ 12	
13	Other adjustments, including research and development expenses	▶ 13	
14	Add lines 6 through 13	▶ 14	-882
15	Abandoned building renovation deduction	x .10 = ▶ 15	
16	Dividends deduction	▶ 16	
17	Add back of intangible expenses exception	▶ 17	
18	Add back of interest expenses exception	▶ 18	
19	Subtract the total of lines 15 through 18 from line 14	▶ 19	-882
20	Loss carryover	▶ 20	
21	Income subject to apportionment	▶ 21	
22	Income apportionment percentage	▶ 22	
23	Multiply line 21 by line 22	▶ 23	
24	Income not subject to apportionment	▶ 24	
25	Certified Massachusetts solar or wind power deduction	▶ 25	
26	Massachusetts taxable income	▶ 26	-882



2005 Schedule CD MA0506311030
 Corporate Disclosure
 54-2106781

ITV DIRECT, INC.

1 Charitable contributions	▶ 1	0
2 Federal research expense allowed under IRC section 174, plus research credit allowed under IRC section 41	▶ 2	
3 Accelerated depreciation allowed as a federal deduction:		
a Equipment	▶ 3a	
b Rental housing	▶ 3b	
c Buildings other than rental housing	▶ 3c	
d Pollution control facilities	▶ 3d	
4 Depreciation included in line 3:		
a Equipment	▶ 4a	
b Rental housing	▶ 4b	
c Buildings other than rental housing	▶ 4c	
d Pollution control facilities	▶ 4d	
5 Accelerated depreciation less standard depreciation:		
a Equipment	5a	0
b Rental housing	5b	0
c Buildings other than rental housing	5c	0
d Pollution control facilities	5d	0

----- Detach Here -----

88-12-00018

Form 355-7004**Application for Corporate Extension – 2005****Massachusetts
Department of Revenue**

Federal Identification number	Is the corporation incorporated in Massachusetts	Period end date	Amount enclosed
54-2106781	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	12/31/2005	0.
Business name	Type of extension being applied for		
ITV DIRECT, INC.	<input checked="" type="checkbox"/> a Automatic six-month <input type="checkbox"/> b Extension until		
Street address	City/Town	State	Zip
55 CHERRY HILL DRIVE	BEVERLY	MA	01915
Sign here. Under penalties of perjury, I declare that to the best of my knowledge and belief this return and enclosures are true, correct and complete.			
Signature of officer or agent	Signature of paid preparer	Date	
Employer Identification number of paid preparer	Social Security number or PTIN of paid preparer		
	P43183937		

LEO H. BONARRIGO CPA
268 SUMMER STREET, 6TH FLOOR
BOSTON

MA 02210

88-12-00018



Form M-8453C
Corporate Tax Declaration
for Electronic Filing

2005

Massachusetts

Department of

Revenue

Please print or type. Privacy Act Notice available upon request. For the year January 1 - December 31, 2005.

Corporation name ITV DIRECT, INC.		Declaration control number <div style="border: 1px solid black; width: 100px; height: 15px; margin: 0 auto;"></div>	
Mailing address 55 CHERRY HILL DRIVE		Federal identification number 54-2106781	
City/Town BEVERLY	State MA	Zip 01915	Form filed: <input checked="" type="checkbox"/> 355 <input type="checkbox"/> 355C <input type="checkbox"/> 355S <input type="checkbox"/> 355SC

Part 1. Tax Return Information for Electronic Filing

1	Excise due before credits (from Form 355 or 355C, line 5; Form 355S, line 8; or Form 355SC, line 7)	1	86.
2	Total credits (from Form 355 or 355C, line 17; Form 355S, line 20; or Form 355SC, line 13)	2	
3	Excise due before voluntary contributions (from Form 355 or 355C, line 20; Form 355S, line 23; or Form 355SC, line 16)	3	456.
4	Overpayment amount (from Form 355 or 355C, line 26; Form 355S, line 29; or Form 355SC, line 22)	4	
5	Tax due (from Form 355 or 355C, line 29; Form 355S, line 32; or Form 355SC, line 25)	5	456.

Part 2. Tax Return Information for Extension

1	Tax payments made. Enter the total of lines 23 through line 25 from Form 355 or 355C; the total of lines 26 through 28 from Form 355S; or the total of lines 19 through line 21 from Form 355SC	1	0.
---	---	---	----

Part 3. Declaration and Signature of Taxpayer

Under pains and penalties of perjury, I declare that I have reviewed the information on my return with the information I have provided to my Electronic Return Originator and that the amounts above agree with the amounts shown on my 2005 Massachusetts return. To the best of my knowledge and belief this information is true, correct and complete. I consent that my return, including this declaration and accompanying schedules, forms and statements be sent to the Massachusetts Department of Revenue by my Electronic Return Originator. I authorize DOR to inform my Electronic Return Originator and/or the transmitter when my electronic return has been accepted. In the event that it is rejected, I authorize DOR to identify the reasons for rejection so that the return can be corrected and re-transmitted. If I have filed a balance due return, I understand that if DOR does not receive full and timely payment of my tax liability, I will remain liable for the tax liability and all applicable penalties and interest.

Your signature

Date

Part 4. Declaration and Signature of Electronic Return Originator (ERO)

I declare that I have reviewed the above taxpayer's return and that the entries on this M-8453C are complete and correct to the best of my knowledge. (Collectors are not responsible for reviewing the taxpayer's return; however, they must ensure that the M-8453C accurately reflects the data on the return.) I have obtained the taxpayer's signature before submitting this return to the Massachusetts Department of Revenue. I have provided the taxpayer with a copy of all forms and information filed with the Massachusetts Department of Revenue. If I am also the paid preparer, under pains and penalties of perjury I declare that I have examined the above taxpayer's return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct and complete. I declare that I have verified the taxpayer's proof of account and it agrees with the name(s) shown on this form. This declaration of paid preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

ERO's signature and SSN or PTIN P43183937	Date 09/11/2006	EIN 04-3183937	<input checked="" type="checkbox"/> Check if self-employed
Firm name (or yours, if self-employed) and address LEO H. BONARRIGO CPA 268 SUMMER STREET, 6TH FLOOR BOSTON	City/Town MA	State MA	Zip 02210

Part 5. Declaration and Signature of Paid Preparer (if other than ERO)

Under pains and penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct and complete. This declaration of paid preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

Paid preparer's signature and SSN or PTIN	Date	EIN	<input type="checkbox"/> Check if self-employed
Firm name (or yours, if self-employed) and address	City/Town	State	Zip

Name of Financial Institution (optional) BEVERLY NATIONAL BANK

Check the appropriate box:

Checking ☒ Routing number 011302768


Savings ☐ Account number 2-8000216-16

Enter the date to withdraw the amount below (see help for date to enter) 09/09/2006


State balance-due amount from this return 456.

2 Check if enrolled and selecting to make this payment via the Electronic Funds Transfer Program
on the State of Massachusetts web site (*see help*) Yes ☐ No ☒



Part VII — Extension Status

First Extension will be file electronically ☒
 Extended due date for first extension 09/15/06
 Filing first extension? ☒ Yes ☐ No Filing date 03/15/06
 1st. extension accepted by Massachusetts? ... ☒ Yes ☐ No Acceptance date 03/15/06
QuickZoom to Form 355-7004: Application for Extension of Time to File (First Extension) .. 

Second Extension

Extended due date for second extension
 Filing second extension? ☐ Yes ☒ No Filing date
QuickZoom to Form 355-7004: Application for Extension of Time to File (Second Extension) .. 

Important: If a second extension must be filed electronically, you must file it through the Massachusetts Department of Revenue Web site. See help for more information and the Web site address.

QuickZoom here to Form 355, Page 1 
QuickZoom here to Form 355SBC, Page 1 

Form 355, Pg 7, Sch E, Ln 3

Other Deductions

<u>ACCOUNTING</u>	<u>5000</u>
<u>AMORTIZATION</u>	<u>40</u>
<u>BANK CHARGES</u>	<u>166</u>
<u>LEGAL AND PROFESSIONAL</u>	<u>500</u>
Total	<u><u>5706</u></u>

Schedule A, Line 17

Line 17 Stmt

Other Assets:	End of tax year
<u>Intangible Assets</u>	<u>81.</u>
Total	<u><u>81.</u></u>

Schedule A, Line 24

Line 24 Stmt

Miscellaneous Current Liabilities:	End of tax year
<u>FEDERAL TAX PAYABLE</u>	<u>0.</u>
<u>MA CORPORATE EXCISE PAYABLE</u>	<u>912.</u>
Total	<u><u>912.</u></u>